Pink Aid, Inc.

Financial Statements

March 31, 2017



Pink Aid, Inc.

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REPORT OF INDEPENDENT AUDITOR

To the Board of Directors of Pink Aid, Inc.

We have audited the accompanying financial statements of Pink Aid, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2017 and 2016, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Pink Aid, Inc. as of March 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The audited information contained in the supplemental statements of Historical Statements of Activities, Historical Grants Allocation and Grant Support Area Graph on pages 10 through 12 are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Supplementary Historical Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The unaudited information contained in the supplemental statements of Historical Statements of Activities and Historical Grants Allocation presented on pages 10 and 11, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Knight Rolleri Sheppard CPAS, LLP

Knight Rolleri Sheppard CPAS, LLP Fairfield, Connecticut July 21, 2017

Pink Aid, Inc. Statements of Financial Position March 31, 2017 and 2016

		March 31, 2017			March 31, 2016	
ASSETIS						
Current secote	Unrestricted	Temporarily <u>Restricted</u>	Total	Unrestricted	Temporarily <u>Restricted</u>	Total
Cash and cash equivalents Promises to give Due from grantee organizations Prepaid assets Total current assets	\$ 388,228 1,001 24,372 - 413,601	1,000	\$ 388,228 1,001 24,372 1,000 1,000	\$ 328,135 16,371 3,886 348,392	· · · ·	\$ 328,135 16,371 3,886 - 348,392
Noncurrent sssets Restricted cash Total noncurrent assets		458,521	458,521		327,277 327,277	327,277 772,728
Total assets	\$ 413,601	\$ 459,521	\$ 873,122	\$ 348,392	\$ 327,277	\$ 675,669
LIABILITIES AND NET ASSETS						
Curent liabilities Grants payable Deferred revenue Accrued expenses Total current liabilities	\$ 185,433 - 4,315 189,748	69	\$ 185,433 - 4,315 189,748	\$ 145,771 2,500 1,837 150,108	· · · · · · · · · · · · · · · · · · ·	\$ 145,771 2,500 1,837 150,108
Net assets Unrestricted: For mission activities of the organization Total unrestricted net assets	223,853		223,853	198,284		198,284
Temporarily Restricted: Pink Purse Total temporarily restricted net assets		459,521	459,521		327,277 772,727	327,277 327,277
Total net assets	223,853	459,521	683,374	198,284	327,277	525,561
Total liabilities and net assets	\$ 413,601	\$ 459,521	\$ 873,122	\$ 348,392	\$ 327,277	\$ 675,669

See report of independent auditor and notes to financial statements.

Pink Aid, Inc. Statements of Activities For the Years Ended March 31, 2017 and 2016

		March 31, 2017			March 31, 2016	
Support and revenues October Event revenue:	Unrestricted	Temporarily <u>Restricted</u>	Total	Unrestricted	Temporarily <u>Restricted</u>	Total
Contributions, sponsorships and other revenues	\$ 519,936	\$	\$ 519,936	\$ 541,849	•	\$ 541,849
Special event ticket sales	337,725	403,310	463,516 337,725	314,150	249,599	249,599 314,150
Net revenues from October Event	857,661	463,516	1,321,177	855,999	249,599	1,105,598
Community events	108,756	•	108,756	64.239	•	64.239
General donations	48,526	•	48,526	14,007	•	14,007
Grants	27,000	•	27,000	35,000	•	35,000
Donated services and rent	5,350	•	5,350	15,400	•	15,400
investment income and realized losses from donated securities	•	•	•	(220)	•	(220)
Total support and revenue from operations	1,047,293	463,516	1,510,809	984,425	249,599	1,234,024
Net assets released from restriction: Pink Purse program	331,272	(331,272)	•	223,593	(223,593)	•
Total support and revenue from operations after release of restriction	1,378,565	132,244	1,510,809	1,208,018	26,006	1,234,024
Expenses						
Program services:						
Grants to other organizations, net of returned funding	793,090	•	793,090	837,774	•	837,774
Pink Purse individual grants	246,472		246,472	70,591		70,591
Other program services Supporting services:	34,556	•	34,556	26,594	•	26,594
Management and general	17,789	•	17.789	12.749	•	12.749
Fundraising	261,089	•	261,089	236,117	•	236,117
Total expenses	1,352,996	•	1,352,996	1,183,825		1,183,825
Increase in net assets from operations	25,569	132,244	157,813	24,193	26,006	50,199
Nat accate - harinning of vaco	700 001					
Net assets - end of year	\$ 223.853	\$ 459.521	\$ 683,374	1/4,091	\$ 301,271	475,362
	H	li .	-	1	11	00,000

See report of independent auditor and notes to financial statements.

Pink Aid, Inc. Statements of Cash Flows For the Years Ended March 31, 2017 and 2016

	<u>2017</u> <u>2016</u>		<u>2016</u>	
Cash flows provided by (used in) operating activities				
Increase in net assets	\$	157,813	\$	50,199
Adjustments to reconcile increase in net assets				
to cash provided by (used in) operating activities				
Decrease in promises to give		15,370		36,129
Increase in due from grantee organizations		(20,486)		(3,886)
Increase in prepaid assets		(1,000)		-
Increase in grants payable		39,662		104,421
Increase (decrease) in deferred revenue		(2,500)		2,500
Increase in accrued expenses		2,478		1,284
Cash restricted under doner gift		(131,244)		(63,506)
Net cash provided by operating activities		60,093		127,141
Increase in cash		60,093		127,141
Cash and cash equivalents - beginning of year		328,135		200,994
Cash and cash equivalents - end of year	\$	388,228	\$	328,135

For the Years Ended March 31, 2017 and 2016 Statements of Functional Expenses Pink Aid, Inc.

		March	March 31, 2017			March 31, 2016	1, 2016	
		Supporti	Supporting Services			Supporting Services	g Services	
		Management		Total		Management		Total
	Program	and General	Fundraising	Expenses	Program	and General	Fundraising	Expenses
Grants to other organizations, net								
of returned funding	\$ 793,090	· &9	•	\$ 793,090	\$ 837,774	64	· •	\$ 837,774
Pink Purse individual grants	246,472	•	•	246,472	70.591	1	•	
October Event	•	•	187,968	187,968	•	•	196.122	196,122
Salaries	26,651	•	26,651	53,302	16,314	•	16.314	32.628
Professional fees	•	15,947	•	15,947	•	10,954	•	10.954
Non-event communication	•	•	14,585	14,585	•	•	13,169	13,169
Year-end campaign	•	1	13,509	13,509	•	•	59	. 59
Community events	•	•	8,207	8,207	•	•	412	412
Software	•	•	5,546	5,546	Ì	•	4,237	4.237
Payroll taxes	1,489	•	1,489	2,978	2,334	•	2,334	4,668
Miscellaneous	2,111	35	513	2,659	3,620	49	914	4,583
Insurance	•	1,750	•	1,750	•	1,709	•	1,709
Bank services fees	1,276	21	310	1,607	540	7	136	683
Rent	1,270	21	309	1,600	1,264	17	319	1,600
Spring event	•	•	1,407	1,407	•	•	1,807	1.807
Office and internet	199	=======================================	162	840	•	•	•	•
Grant design	883	•	•	883	1,507	•	•	1.507
Printing and reproduction	210	E	51	264	550	7	139	969
General donations costs	•	•	382	382	•	•	38	38
Postage	•	1	•	•	465	9	117	588
	\$ 1,074,118	\$ 17,789	\$ 261,089	\$ 1,352,996	\$ 934,959	\$ 12,749	\$ 236,117	\$ 1,183,825

See report of independent auditor and notes to financial statements.

PinkAid, Inc. Notes to Financial Statements March 31, 2017 (See Report of Independent Auditor)

NOTE 1 – ORGANIZATION

Pink Aid, Inc. (the "Organization") is a non-for-profit organization formed under Internal Revenue Code 501(c)(3). The Organization was founded in 2011 and was fiscally sponsored by the FJC (a Foundation of Philanthropic Funds) until it received its tax exemption. The Organization was incorporated on April 29, 2013 and received its tax exemption under 501(c)(3) of the Internal Revenue Code on February 26, 2015. Its primary mission is to aid breast cancer patients, survivors and their families and educate the public about breast cancer by 1) making grants to hospitals and other organizations formed under 501(c)(3) that support breast cancer patients and survivors, 2) making grants to breast cancer patients to pay for living expenses, support services, items related to cancer treatments and recovery, and diagnostic testing related to or arising from cancer and 3) providing information about breast cancer through its website.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization prepares its financial statements using guidelines established under Statement on Financial Accounting Standard Codification 958. This Standard requires that a non-profit organization provide information regarding the net assets of the organization based on the existence or absence of donor-imposed restrictions. The types of restrictions are described as follows:

<u>Temporarily restricted net assets</u> —Temporarily restricted of net assets of a not-for-profit organization result from contributions and other inflows of assets whose use by the organization is limited by donor — imposed stipulations that either expire by passage of time or can be fulfilled by actions of the organization pursuant to those stipulations.

<u>Permanently restricted net assets</u> – Permanently restricted net assets of a not-for-profit organization result from contributions and other inflows of assets whose use by the organization is limited by donor – imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization pursuant to those stipulations.

<u>Unrestricted net assets</u>- Unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into during the course of its operations.

The Organization does not maintain any permanently restricted net assets as of March 31, 2017.

Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

PinkAid, Inc. Notes to Financial Statements March 31, 2017 (See Report of Independent Auditor)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These assumptions can include depreciable lives of long-lived assets and allocation of functional expenses to name a few. Actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. The Organization maintains its cash accounts at a financial institution located in the State of Connecticut. Accounts are guaranteed by the FDIC up to \$250,000 per financial institution. As of March 31, 2017 the Organization had \$813,613 that was in excess of the FDIC limit.

Functional Expenses

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Other expenses that are common to several functions are allocated based upon estimates made by management using various methods such as payroll.

NOTE 3 – INCOME TAXES

The Organization is a not-for-profit corporation and has been recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly does not record a provision for income taxes on its related earnings.

The Organization is responsible to file annual information returns. Upon filing these returns, they remain open to regulatory examination for three years. The Organization will also file informational returns to the States of Connecticut and New York.

NOTE 4 - PROMISES TO GIVE

As of March 31, 2017 and 2016, contributors to the Organization have unconditionally promised to give \$1,001 and \$16,371, respectively. Management believes that all promises are fully collectable.

PinkAid, Inc. Notes to Financial Statements March 31, 2017 (See Report of Independent Auditor)

NOTE 5 - GRANTS TO OTHER ORGANIZATIONS

The Organization grants funds to other organizations and achieves the funding mechanism through its fundraising efforts. For the year ended March 31, 2017 and 2016, the Organization granted \$833,795 and \$837,774, respectively. As of March 31, 2017 \$185,433 remains payable and all grants payable will be paid within one year. Funds that have not been utilized by the grantee organization is returned to Pink Aid and is applied against grant expense.

NOTE 6 - RESTRICTED FUNDS

The Organization received an initial \$150,000 matching grant to start the Pink Purse Fund and has received this grant each year since 2015. This Fund supports women who find themselves with inadequate funds during their breast cancer treatment. The Pink Purse Fund provides assistance to women by funding day-to-day living costs like rent, utilities, etc... directly to the service providers on their behalf. The total funds raised for the years ended March 31, 2017 and 2016 was \$463,516 and \$249,599, respectively. Funds remaining under this restriction as of March 31, 2017 are \$458,521.

NOTE 7 - DONATED SERVICES

The Organization receives a significant amount of donated services from unpaid volunteers who assist in its day-to-day operations. The Organization estimates that it receives approximately 2,000 volunteer hours on an annual basis. No amounts have been recognized in the statement of activities because the criteria for recognition under Statement on Financial Accounting Standard Codification 958 have not been satisfied. It should be noted that the Organization would not be able to operate without the volunteers.

In addition, the Organization has received donated services that do meet the recognition requirement under Statement on Financial Accounting Standard Codification 958. For the years ended March 31, 2017 and 2016, the Organization recognized \$3,750 and \$13,800, respectively in the statement of activities.

The Organization receives donated space to manage its day-to-day operations from a local business. The estimated value of the rent is \$1,600 for the years ended March 31, 2017 and 2016.

NOTE 8 – CONCENTRATIONS

A single fundraising event's revenue, after direct expenses, accounts for almost 43% of total revenues.

NOTE 9 – SUBSEQUENT EVENTS

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Association has evaluated subsequent events to the Statement of Financial Position date of through July 21, 2017, which is the date the financial statements were available to be issued. Management has determined that there are no subsequent events that require disclosure.

Pink Aid, Inc.
Supplemental Statement - Historical Statements of Activities
For the Years Ended March 31, 2017, 2016 and 2015
For the Year Ended March 31, 2014 - Unaudited

Audited - 2017 Audited Audited Unaudited Long Total Connecticut Island Total 2016 2015 2014 Public support and revenues \$ 247,274 \$ 204,129 Ticket sales 250,625 \$ 102,600 \$ 353,225 \$ 323,650 Silent auction 94,489 78,751 157,005 114,400 82,872 173,240 35,000 Live auction 25,000 25,500 50,500 64,000 32,000 Giving Tree 19,120 34,375 89,100 110,076 122,500 232,576 Corporate sponsorship 207,884 137,848 81,820 Corporate program advertisement 4,000 11,500 3,000 7.000 20,850 Individual's program advertisements 4,000 5,000 2,750 7,750 5,000 4,800 Send a Mammogram 900 1,500 8,975 13,920 Donate Now Luncheon 22,445 31,420 55,790 33,714 Merchant Sponsorships 2,700 Pink Purse Angel Founders 150,000 150,000 128,200 260,634 Pink Purse Wall of Compassion 269,526 43,990 313,516 121,399 56,120 High school fundraising 18,120 18,120 16,607 17,500 22,494 Band Together holiday concert 46,948 46,948 11,100 13,235 10,671 7,283 Sweat for Pink 10,160 17,443 14,720 Other community events 11,775 14,470 26,245 21,812 12,624 25,033 Spring appeal 2,453 875 3,328 6,718 20,778 12,842 Spring wellness and tribute 7,650 General donations 41,611 1,475 43,086 9,089 31,124 12,101 Donated rent and services 5,350 5,350 15,400 12,250 Grants received 22,000 5,000 27,000 35,000 30,000 5,000 Investment income 38 25 (220)Other income 4,062 4.062 418,169 607,457 1,092,640 1,510,809 1,234,024 1,073,614 **Expenses** October Event 116,897 71.071 187,968 95,879 196,126 181,048 Pink Purse 245,163 1,309 246,472 70,591 15,484 Community event 7,064 1,143 6,842 3,203 8,207 414 Spring appeal 829 579 1,408 1.807 2,636 6,885 Non event communication 9,160 5,425 7,964 14,585 13,169 3,823 **Donations** 364 18 382 33 39 3,279 Grants to other organizations, net of returned funding 551,392 241,698 793,090 837,774 455,463 416,651 General and administrative 88,493 12,391 100,884 63,905 45,105 28,173 1,019,362 333,634 1,352,996 1,183,825 713,680 558,788

84,535

157,813

50,199

\$ 359,934

\$

48,669

73,278 \$

PinkAid, Inc. Supplemental Statement - Historical Grants Allocation For the Years Ended March 31, 2015 - 2017 For the Years Ended March 31, 2012-2014 - Unaudited

	Audite 2017		Audited 2016	Audited 2015	Unaudited 2014	Unaudited 2013	Unaudited 2012
Connecticut Grants							
American Cancer Society	\$ -		\$ -	\$ -	\$ (8,349)	\$ 16,317	\$ -
Ann's Place, Inc.	30,3	00	27,077	15,000	-	-	-
Breast Cancer Emergency Aid Foundation, Inc.	75,0	00	75,000	65,000	45,000	20,000	-
CancerCare Outreach and Wig Program	12,0	00	13,500	15,000	2,500	-	-
Connecticut Sports Foundation Against Cancer, Inc.	35,0	00	37,500	37,500		•	-
* Danbury Hospital	(7,3		41,209	, <u>.</u>	-	•	-
* Day Kimball Healthcare Discovery for a Cure		·	(21,525)	6,000	25,000	-	-
Gilda's Club Westchester			(_1,=_5,	9,975	,	_	-
Griffin Hospital	10,0	00	_	-,	-	-	
Hartford Hospital	36,1		36,160	36,550	_	_	-
Middlesex Hospital	13,2		50,100	50,550	_	-	-
Necessities, Inc.	5,0		7,500	4,500	4,500	4,500	
Norma Pfriem Breast Center at Bridgeport Hospital	64,9		62,500	52,433	52,000	40,938	_
	04,5	50	13,432	45,200	82,000	157,865	105,000
Norwalk Hospital Foundation, Inc.	10.14	- 25	•		•	137,603	103,000
Saint Francis Hospital and Medical Center	10,13		30,000	25,000	10,000	101.000	102 500
Saint Vincent's Medical Center Foundation	70,0		66,500	50,000	90,000	101,000	103,500
Stamford Hospital	70,0		76,000	50,000	65,000	-	•
Support Connection	7,0	00	•	-		-	-
Triple Negative Breast Cancer Fund		•	•	•	7,000	-	-
Western Connecticut Health Network	40,0		-	-	-	-	-
Witness Project of Connecticut, Inc.	30,84	48	21,195	8,305	5,000	-	-
Yale Cancer Center: Discovery to Cure		-	•	-	5,000	-	-
Yale-New Haven Hospital	51,00		58,926	35,000	32,000		
Connecticut Grant Total	\$553,23	37	\$544,974	\$455,463	\$416,651	\$340,620	\$208,500
Long Island Grants							
Above C Level Foundation	\$ 67	75	\$ 5,100	s -	\$ -	\$ -	\$ -
Adelphi New York Statewide Breast Cancer Hotline & Support Program	23,00		17,000	•			•
Babylon Breast Cancer Coalition	15,00			-	-	-	-
Brentwood Bay Shore Breast Cancer Coalition	15,00		17,000	_	_	_	_
* Brookhaven Memorial Hospital Medical Center Breast Cancer Survivorship C			49,000	_	_	_	_
Casting for Recovery, Inc.	5,00		45,000	_	_	_	_
Coalition for Women's Cancers of Southhampton Hospital	12,23		14,000	-	-	•	•
			•	•	-	•	•
Huntington Hospital's Dolan Family Health Center	27,00		55,000	-	-	-	-
Islip Breast Cancer Coalition	6,67		10,000	-	•	•	-
* Lean On Me Breast Cancer Network, Inc.	(5,00		5,500	-	•	•	-
* Lucia's Angels	13,01		16,000	-	-	-	-
Maurer Foundation for Breast Health Education, Inc.	15,00		20,200	-	-	•	•
Mercy Medical Center	15,00		-	-	•	•	-
 North Shore Neighbors Breast Cancer Coalition 	5,92		9,000	-	•	-	-
Northwell Health Cancer Institute Breast Cancer Hardship Fund	22,15		30,000	-	-	-	-
Peconic Bay Medical Center	12,40		•	•	-	-	-
Strength for Life	10,00	00	•	•	-	-	•
West Islip Breast Cancer Coalition for Long Island, Inc.	25,00	00_	45,000	<u> </u>		<u> </u>	
Long Island Grant Total	\$239,85	53	\$292,800	-	•	•	-
Total Pink Aid, Inc. Grants	\$793,09	90_	\$837,774	\$455,463	\$416,651	\$340,620	\$208,500

Denotes unused funds have been returned

PinkAid, Inc. Supplemental Statement - Grant Support Area Graph For the Year Ended March 31, 2017 PinkAid, Inc. Grant Allocation (denotes total organization)

